

**UNITED STATES DISTRICT COURT  
DISTRICT COURT OF MINNESOTA**

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LITIGATION

This Document Relates To:

THE DIRECT PURCHASER  
PLAINTIFF CLASS ACTION

Case No. 18-cv-01776 (JRT)

**DIRECT PURCHASER  
PLAINTIFFS' STATUS UPDATE  
REGARDING FIRST  
DISTRIBUTION OF NET  
SETTLEMENT PROCEEDS**

On August 25, 2023, this Court approved the Direct Purchaser Plaintiffs (“DPPs”) Motion for First Distribution of Net Settlement Proceeds. *See* ECF No. 2015 (the “Order”). Since the issuance of the Order, the investments of the escrowed Settlement Funds have matured, Co-Lead Class Counsel has authorized the transfer of the funds from the Escrow Agent (US Bank) to the Settlement Administrator (A.B. Data) in preparation for their distribution, and the Settlement Administrator is working toward distributing the Net Settlement Proceeds on October 18, 2023.

DPPs previously informed the Court that the estimated Net Settlement Fund equaled \$64,751,240.10 (*see* Order at 3). Now that the funds are set for distribution, the actual Net Settlement Fund equals \$64,047,950.48. The difference between the estimate and actual Net Settlement Fund amount is due to three factors: (1) the actual interest incurred from July 3, 2023 through September 14, 2023 (the maturity date of the investment) was \$166,556.62 less<sup>1</sup> than the anticipated interest; (2) Co-Lead Class Counsel did not need to use the \$2,500.00 Reserve allocated for each of the two settlements (\$5,000.00 total difference added back to the Net Settlement Fund); and (3) federal and state taxes totaling \$541,733.00<sup>2</sup> for the two settlements were not included.

Co-Lead Class Counsel is working diligently with the Settlement Administrator to distribute the JBS and Smithfield Net Settlement Fund to qualified claimants on October

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<sup>1</sup> \$63,601,536.05 (then-Current Settlement Fund) plus \$1,354,704.05 (Anticipated Interest) minus \$64,789,683.48 (actual current settlement fund as of the September 14, 2023 transfer) equals -\$166,556.62.

<sup>2</sup> JBS: \$45,774.00 Federal tax reserve, \$39,923.00 Minnesota State tax reserve. Smithfield: \$329,614.00 Federal tax reserve, \$126,422.00 Minnesota State tax reserve.

18, 2023. Should the Court have any questions, or wish to discuss the content of this status update, Co-Lead Class Counsel will be available at the Court's earliest convenience.

Absent any inquiry, DPPs will file a report with the Court 150 days after payments are sent advising the Court of the status of the distribution, and at that time will propose a plan for any funds remaining in the Net Settlement Fund.

Date: October 11, 2023

/s/ Michael H. Pearson

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